



HO BEE LAND
LIMITED

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CHARTING THE PATH TO A SUSTAINABLE TOMORROW

As a real estate developer and investor, Ho Bee Land acknowledges our pivotal role in shaping a sustainable future. This Sustainability Report reaffirms our unwavering commitment to environmental stewardship, social equity, and robust governance. By reducing our carbon footprint, fostering inclusive growth, and contributing to the well-being of our communities, we continue to drive meaningful change. Through innovation, strategic action, and close collaboration with our stakeholders, Ho Bee Land is dedicated to leading the way and building a more sustainable tomorrow.

BOARD STATEMENT

In the past year, countries, communities, and businesses have faced a multifaceted landscape, marked by rising inflation, rapid technological advancements, and shifting climate patterns. The World Economic Forum's Global Risks Report 2024 identifies climate-related risks as among the most pressing global threats, reflecting an urgent need to not only adapt but to foster sustainable growth pathways that can withstand and mitigate the impacts of these risks.

At Ho Bee Land (the "Company"), we recognise that our role as a real estate developer and investor extends beyond developing and managing properties — it is about shaping resilient, future-ready communities that thrive in a low-carbon economy. Our approach to sustainability is guided by proactive risk management, innovation, and strategic investment in green initiatives that drive both environmental and economic benefits.

In 2024, we strengthened our commitment to sustainable finance by finalising our Green Finance Framework, strengthening our approach to green financing and reinforcing our alignment with the national sustainability goals. A key milestone was the successful issuance of our inaugural S\$160 million Green Bond, channelling capital into financing green buildings that enhance efficiency and reduce carbon emissions. These efforts underscore our belief that responsible investment is essential to driving the transition towards a more sustainable built environment.

Operationally, we made significant strides in reducing carbon emissions across our operations, achieving a 15.9% reduction in Scope 1 and 2 emissions for FY2024 across three properties – The Metropolis, Ropemaker Place, and The Scalpel — keeping us on track to meet our target of an 18% reduction target for these properties by FY2026. These reductions were achieved through tangible, high-impact initiatives, such as the transition to energy-efficient LED lighting, third-party optimisation of the Heating, Ventilation, and Air Conditioning (HVAC) systems at The Metropolis, and the integration of smart energy solutions, including water source heat pumps and data-led air handling controls that reduce energy consumption based on actual occupancy and air quality.

As part of our commitment to advancing climate action across all areas of our operations, we engaged an external partner to conduct a comprehensive evaluation of emissions within our supply chain. This initiative marks a significant step forward as Ho Bee Land will report Scope 3 emissions for the first time, encompassing both downstream and upstream emissions. This initiative enhances transparency and provides stakeholders with a more comprehensive understanding of our environmental impact.

Beyond climate resilience, we remain committed to the well-being of our people and the communities we serve. Our employees actively championed various community engagement initiatives, including Ho Bee Land's Arts for Kids and Toys for Kids programmes, the SGX Bull Charge charity run, and the Ren Ci Hospital Charity Food Fiesta.

As we progress on our sustainability journey and look ahead to the coming year, Ho Bee Land remains guided by our core principle, "Built to Last". Our efforts are not just about meeting today's targets but about future-proofing our business, delivering long-term value to our stakeholders, and making a lasting impact for future generations.

On behalf of Ho Bee Land's Board and Management, we extend our sincere gratitude to our stakeholders for your continued support. Together, we will continue to drive sustainable progress — transforming challenges into opportunities, innovation into action, and commitment into real, measurable impact.

Nicholas Chua
Chief Executive Officer

EXECUTIVE SUMMARY & KEY HIGHLIGHTS FOR 2024

CONTRIBUTING TO A SUSTAINABLE ENVIRONMENT



15.9% reduction in Scope 1 and 2 emissions

has been achieved for The Metropolis, Ropemaker Place, and The Scalpel, positioning Ho Bee Land **on track to meet our 18% emission reduction target¹** by FY2026.

First time disclosing Scope 3 emissions from two key categories

—Purchased Goods & Services and Downstream Leased Assets—enhancing our understanding of emissions across our supply chain.



7.5% reduction in total electricity consumption

across The Metropolis, Ropemaker Place, The Scalpel, and 1 St Martin's Le Grand, driven by targeted energy efficiency initiatives.

DEVELOPING OUR PEOPLE



Females comprise 55% of our workforce, demonstrating our commitment to diversity and inclusion, ensuring a well-balanced representation across Ho Bee Land.



20 average training hours

per employee achieved, **surpassing our training target** of 16 hours per employee.

Maintained our **track record of zero reported work-related injuries**, ill health, or fatalities, reflecting our strong commitment to comprehensive safety measures.

ENRICHING OUR COMMUNITIES



Partnered with Singapore Management University (SMU) to **deliver public lectures on sustainability**, fostering greater awareness and education on corporate sustainability.



In its **sixth consecutive year**, Ho Bee Land's Arts for Kids initiative has **benefited over 570 students in 2024**, nurturing the next generation of creative thinkers and fostering a culture of innovation.

ENHANCING ECONOMIC VALUE



Finalised **Ho Bee Land's Green Finance Framework**, reinforcing our dedication to responsible investment and sustainable growth

STRENGTHENING CORPORATE GOVERNANCE

Maintained our record of **zero incidents of corruption, breaches of customer privacy, and losses of customer data**, underscoring our steadfast commitment to business ethics, regulatory compliance, and strong corporate governance.

¹ The scope of our target includes The Metropolis, Ropemaker Place and The Scalpel. 1 St Martin's Le Grand was excluded as it was slated for retrofitting. Refer to Page 11 for further details on our target setting approach and progress against our targets.

ABOUT THIS REPORT

Ho Bee Land is pleased to present our eighth Sustainability Report ("Report"), detailing our performance, initiatives, and achievements concerning key environmental, social, and governance ("ESG") factors for the period from 1 January 2024 to 31 December 2024 ("FY2024"). With the endorsement of our Board and Management, this report serves as a transparent communication of our ESG initiatives, showcasing how sustainability is seamlessly integrated into our business practices.

REPORT SCOPE

This Report covers ESG data which are material to our operations and stakeholders. We report on all ESG data for four investment properties², which covers our operations in Singapore, where Ho Bee Land is headquartered, and key investment properties in London (United Kingdom)³. The four investment properties are:

1. The Metropolis (Singapore)
2. 1 St Martin's Le Grand (United Kingdom)
3. Ropemaker Place (United Kingdom)
4. The Scalpel (United Kingdom)

We will continue to assess the materiality of our remaining investment properties in London and incorporate their ESG performance into our reporting as they become relevant.

REPORTING STANDARDS & FRAMEWORKS

To ensure the information disclosed in this Report is meaningful and addresses key ESG impacts and topics important to stakeholders, Ho Bee Land references the following reporting standards and frameworks:

SINGAPORE EXCHANGE ("SGX")	GLOBAL REPORTING INITIATIVE ("GRI") STANDARDS 2021	TASK FORCE ON CLIMATE- RELATED FINANCIAL DISCLOSURES ("TCFD")	UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UN SDGs")
We reference the primary components set out in Listing Rule 711A and 711B on a "comply or explain" basis.	We reference the GRI Standards 2021, an internationally recognised framework used by companies to report on key material ESG factors. This approach enhances the quality, completeness, and consistency of our reporting.	We reference the TCFD recommendations in our disclosure of climate-related governance, strategy, risk management, metrics, and targets, ensuring transparency and alignment with best practices. In light of SGX's enhanced climate reporting requirements, we will transition to adopting the IFRS S1 and S2 standards in FY2025.	We reference the relevant UN SDGs in aligning our material ESG factors, ensuring a focused approach to social responsibility and global impact.

ASSURANCE

To ensure the robustness and accuracy of our data, Ho Bee Land's sustainability reporting process undergoes a thorough internal review by our internal auditor. This practice aligns with SGX's enhanced listing rules, which require listed companies to subject ESG data to internal review for financial years commencing on or after 1 January 2022.

FEEDBACK

We welcome feedback from our stakeholders as we strive to continuously enhance our sustainability performance, reporting, and overall progress on our sustainability journey. Please contact us at +65 6704 0888 or drop us an inquiry at investorrelations@hobee.com.

² Unless otherwise stated, all information in this SR will pertain to the four investment properties – The Metropolis, 1 St Martin's Le Grand, Ropemaker Place, and The Scalpel.

³ Our other investment properties in London include 39 Victoria Street, 60 St Martin Lane, 67 Lombard Street, 110 Part Street, Apollo House, and Lunar House. These properties have been excluded as their projected emissions comprise less than 5% of the portfolio by carbon emissions based on electricity consumption. Some of these properties are also leased to single occupiers who take charge of the building management directly and Ho Bee Land has no operational control.

SUSTAINABILITY AT HO BEE LAND

We are dedicated to strengthening business resilience and driving sustainable, long-term value for stakeholders. This commitment encompasses integrating responsible practices across our operations, fostering positive social outcomes, and upholding robust governance standards.



SUSTAINABILITY STRATEGY

We strive to inspire our employees and align our actions and behaviours with the long-term sustainability of the business. Our mission, underpinned by five key sustainability pillars, drives us toward achieving this vision.



MISSION

We recognise that the success of our business is inextricably linked to the progress of our people, the communities we live and work in, and the environment. We remain cognisant of our activities' social, ethical, and environmental impacts.

SUSTAINABILITY PILLARS

Enhancing Economic Value



Enhanced profitability, value creation, distribution, and retention for shareholders.

Contributing To A Sustainable Environment



Mitigating our environmental footprint.

Developing Our People



Talent management strategy and practices.

Enriching Our Communities



Giving back to society through our philanthropic efforts.

Strengthening Corporate Governance



Compliance with applicable laws and regulations including ethics, integrity, and anti-corruption.

SUSTAINABILITY JOURNEY

Ho Bee Land embarked on our sustainability journey in 2010 and remain steadfast in our commitment to integrating sustainability into our business. Guided by our sustainability strategy and mission, we strive to deliver long-term value to our stakeholders while advancing sustainable practices and building climate resilience.

FY2010	FY2017	FY2018	FY2023	FY2024
<ul style="list-style-type: none"> Set up Ho Bee Foundation 	<ul style="list-style-type: none"> Established our sustainability focus areas Published our first Sustainability Report 	<ul style="list-style-type: none"> Secured Singapore's first green loan 	<ul style="list-style-type: none"> Refreshed material topics Established Ho Bee Land's Board Sustainability Committee Developed our target of achieving an 18% reduction in Scope 1 and 2 emissions by FY2026 	<ul style="list-style-type: none"> Finalised our Green Finance Framework Attained Moody's Second Party Opinion ("SPO")⁴ score of SQS2 – "Very Good" for our Green Finance Framework Issued our inaugural green bond under our S\$800m multi-currency "Medium-Term Note"⁵ programme

HO BEE LAND'S GREEN FINANCE FRAMEWORK AND GREEN BOND

In FY2024, Ho Bee Land finalised our Green Finance Framework to outline how the Company and our group entities intend to engage in Green Financing Transactions ("GFT"). These transactions are designed to fund projects that deliver environmental benefits, aligning with the Company's business strategy and vision. The Green Finance Framework outlines our use of proceeds, the process for project evaluation and selection, the management of proceeds, and our approach to impact reporting.

On 11 July 2024, Ho Bee Land announced the issuance of a \$160 million 5-year SGD 4.35% fixed-rate unsecured green bond under its \$800 million Multi-Currency Medium-Term Note Programme ("MTN Programme"). The net proceeds from the issuance were utilized to repay loans drawn down for funding eligible green projects ("green loans") as defined under the Company's Green Finance Framework.

The allocation of the proceeds from the green bond issuance aligns with the purposes disclosed under the MTN Programme and is detailed as follows:

	Group 2024 \$'000
Repayment of existing green loans	158,143
Bond issuance expenses and other transaction costs	1,857
	160,000

There was no unutilised balance as of the reporting date.

⁴ Moody's Second Party Opinion ("SPO") offers an independent evaluation of the alignment between debt instruments or financing frameworks and established sustainability principles. This evaluation assigns a Sustainability Quality Score ("SQS"), reflecting the sustainability credentials of the framework or instrument. The SQS is rated on a five-point scale, ranging from SQ1 (highest) to SQ5 (lowest).

⁵ Ho Bee Land's green bond was issued on 4th July 2024.

SUSTAINABILITY GOVERNANCE

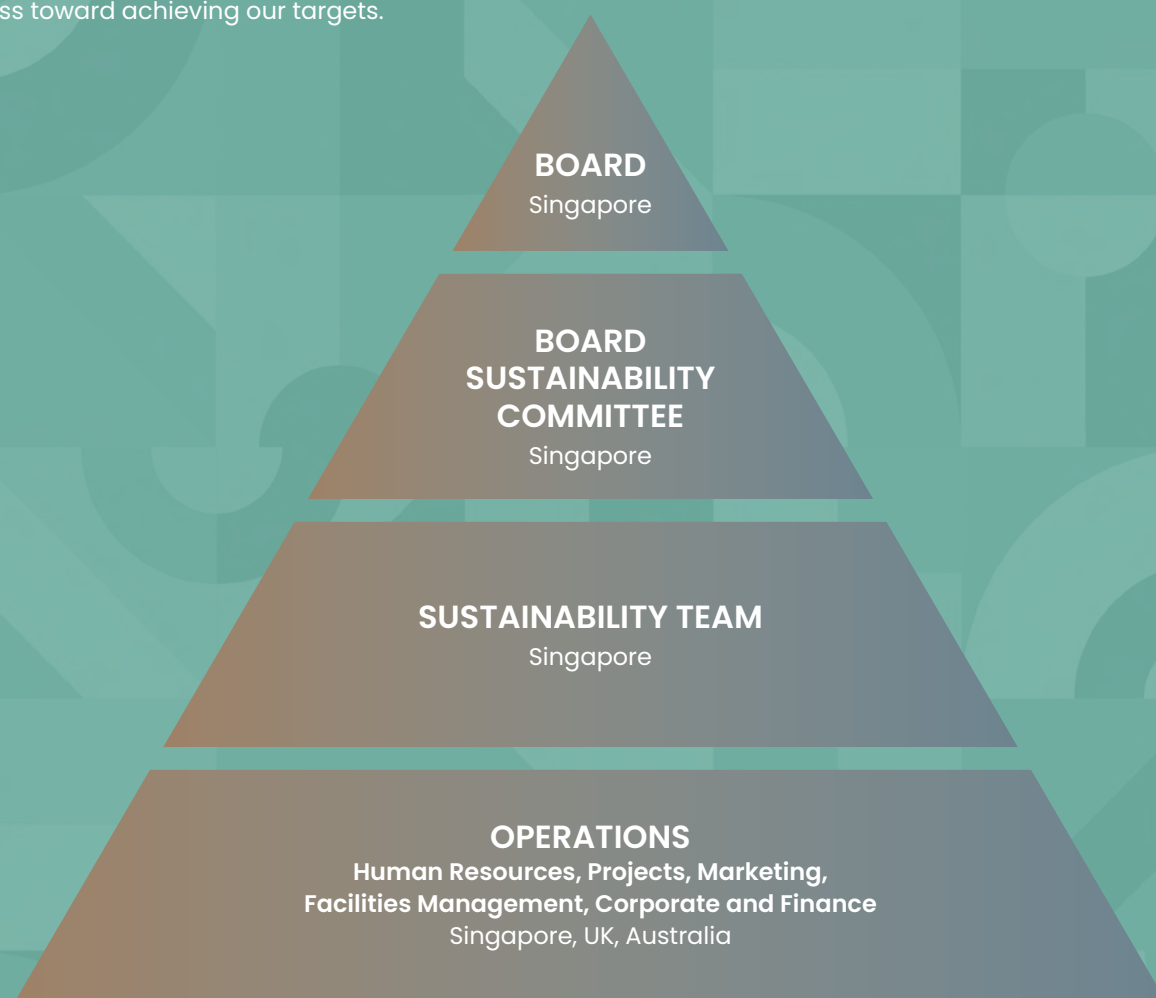
Robust sustainability governance is fundamental to the successful implementation of Ho Bee Land's sustainability strategy. We ensure that sustainability-related matters are effectively managed and integrated across all functions and levels of seniority.

The Board sets the overall direction of Ho Bee Land's sustainability strategy, meeting thrice a year to review and integrate sustainability considerations into business and financial decision-making. The Board also oversees the management and monitoring of ESG factors material to the business, including identifying climate-related risks and opportunities and planning and supervising climate risk management and internal control systems. The roles and responsibilities of the Board relating to ESG are formalised in our Terms of Reference. To further support effective decision-making and foster diversity, Ho Bee Land has also implemented a Board Diversity Policy. Please refer to Page 40 of our 2024 Annual Report for further details.

The Board Sustainability Committee, comprising Independent Directors, is responsible for overseeing Ho Bee Land's ESG strategy and initiatives and monitoring our progress toward achieving our targets.

The Sustainability Team supports the Board by driving organisation-wide sustainability initiatives in a holistic manner. This includes implementing and formalising sustainability policies, procedures, management processes, and sustainability development standards. The team is also responsible for providing the Board Sustainability Committee with updates on Ho Bee Land's sustainability progress.

The Sustainability Team works closely with Ho Bee Land's Operations Committee, which includes representatives from various departments. The Committee plays a key role in supporting Ho Bee Land's sustainability initiatives, implementing sustainability objectives and strategies, and managing and monitoring overall sustainability performance.



STAKEHOLDER ENGAGEMENT

We recognise that regular and meaningful engagement with stakeholders is essential to strengthening our sustainability strategy. In FY2024, we maintained a proactive approach to stakeholder engagement, enabling us to respond to evolving needs and interests while identifying new opportunities for collaboration.

STAKEHOLDERS	KEY TOPICS RAISED	ENGAGEMENT PLATFORMS	FREQUENCY
Investors and Shareholders	<ul style="list-style-type: none"> Long-term value creation Strategy for growth Sustain profitability and enhance shareholder return Transparent reporting Sound corporate governance practices Active portfolio management 	<ul style="list-style-type: none"> Investor meetings Singapore Exchange announcements and press releases on our corporate website Email and phone channels 	Throughout the year
		<ul style="list-style-type: none"> Annual General Meeting 	Annually
Customers (Tenants)	<ul style="list-style-type: none"> Lease terms and facilities management Responsiveness to requests and feedback of tenants Data Privacy 	<ul style="list-style-type: none"> Tenant meetings and feedback sessions to exchange ideas and updates on important initiatives and matters Established enquiry communication channels (email or phone calls) for tenants and property-related issues 	Throughout the year
Employees	<ul style="list-style-type: none"> Equitable remuneration Fair and competitive employment practices and policies Safe and healthy work environment Focus on employee development and well-being Performance High talent retention and career advancement 	<ul style="list-style-type: none"> Training and development Recreational and wellness activities Regular e-mails and meetings Induction programme to cultivate coaching, learning, and development of our new employees 	Throughout the year
		<ul style="list-style-type: none"> Performance appraisals 	Annually
Communities	<ul style="list-style-type: none"> Environmental and social impact Responsible and ethical business practices Contributions to communities 	<ul style="list-style-type: none"> Corporate volunteering Corporate giving and philanthropic activities through Ho Bee Foundation 	Throughout the year
Government and Regulators	<ul style="list-style-type: none"> Environmental compliance Labour standard compliance Regulatory and SGX listing requirements 	<ul style="list-style-type: none"> On-site inspections Meetings and dialogue sessions Membership in industry associations Regulatory filings 	Throughout the year
Business Partners and Suppliers	<ul style="list-style-type: none"> Equitable treatment of business partners Regular and punctual payments 	<ul style="list-style-type: none"> Supplier assessments for main property development suppliers Regular dialogue sessions with service providers and property managers Established channels of communication 	Throughout the year

MEMBERSHIP AND EXTERNAL INITIATIVES

- ✓ Real Estate Developers' Association of Singapore ("REDAS")
- ✓ Singapore Chinese Chamber of Commerce and Industry ("SCCCI")
- ✓ Singapore Business Federation ("SBF")
- ✓ Securities Investors Association Singapore ("SIAS") (pledge)

MATERIALITY ASSESSMENT

Ho Bee Land last conducted our materiality assessment in FY2023. The assessment was facilitated by an external consultant and included an in-depth analysis of the industry landscape, peer benchmarking, and engagement with internal stakeholders to ensure a comprehensive understanding of our material ESG priorities.

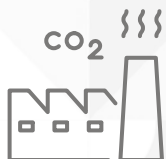
We adopt a four-step approach to evaluating material ESG factors, based on the guidelines on GRI Materiality Standards and Principles.

STEP 1	STEP 2	STEP 3	STEP 4
Identification of material ESG factors through in-depth stakeholder engagement and comprehensive desktop research on ESG trends	Prioritisation of factors based on the impacts on stakeholders and the wider society, as well as impact on Ho Bee Land's business	Validation of identified material factors with Management and Board	Review of material factors and reassessment of their relevance and significance to Ho Bee Land

In FY2024, Ho Bee Land's Board and the management have reviewed and validated that the identified 13 material ESG matters remain relevant to our business and stakeholders. We also continue to align these material factors with the relevant UN SDGs.

ENVIRONMENT	SOCIAL		GOVERNANCE	
Contributing to a Sustainable Environment	Developing our People	Enriching our Communities	Enhancing Economic Value	Strengthening Corporate Governance
1. Greenhouse Gas Emission 2. Energy 3. Water 4. Waste	5. Employment 6. Diversity and Equal Opportunity 7. Training and Development 8. Occupational Health and Safety	9. Local Communities	10. Economic Performance	11. Business Ethics, Compliance and Good Governance 12. Customer Health and Safety 13. Customer Privacy
  	    	 	 	

CONTRIBUTING TO A SUSTAINABLE ENVIRONMENT



GREENHOUSE GAS EMISSIONS

The real estate industry accounts for approximately 39%⁶ of global greenhouse gas emissions. As a developer and investor in this sector, we recognize the urgency of taking decisive action. We are strategically positioned to accelerate the implementation of targeted adaptation measures to mitigate climate-related impacts, safeguard our assets, and contribute to a more resilient and sustainable built environment.

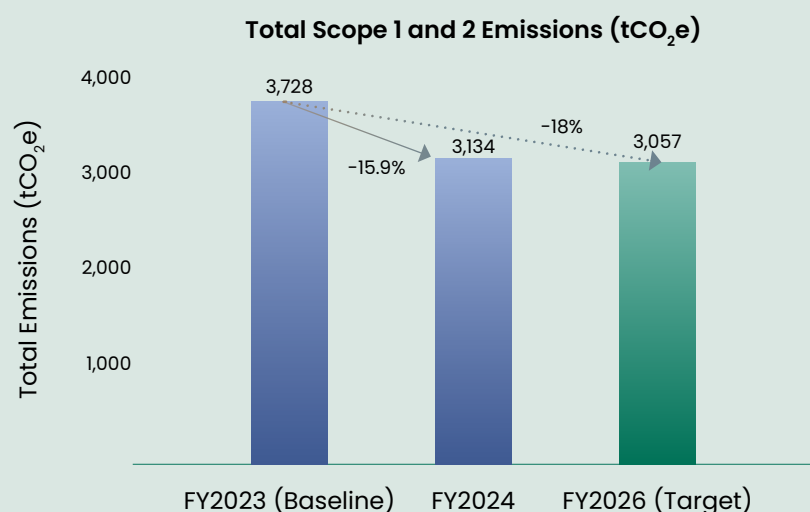
In FY2023, Ho Bee Land established our inaugural emissions reduction target, aiming for an 18% decrease in Scope 1 and 2 emissions by FY2026, with FY2023 serving as the baseline year. The scope of our target encompasses three properties: The Metropolis, Ropemaker Place and The Scalpel.

1 St Martin's Le Grand was excluded as it was slated for retrofitting in 2025. Other investment properties in London were not included, as their projected emissions account for less than 5% of our total Scope 1 and 2 emissions.

Our approach to setting this decarbonisation goal was grounded in a thorough and comprehensive review of globally recognised GHG accounting methodologies and best market practices, including guidance from the Science Based Targets initiative ("SBTi").

In FY2023, our total Scope 1 and 2 emissions from the three properties totalled 3,728 tCO₂e. Through our ongoing efforts, we achieved a notable 15.9% emission reduction in FY2024, demonstrating significant progress. With these results, we remain on track to achieving our FY2026 emissions reduction target.

TRACKING OUR PROGRESS TOWARDS OUR FY2026 EMISSIONS REDUCTION TARGET



⁶ This statistic is sourced from the World Green Building Council (WGBC), a global network dedicated to promoting sustainable building practices and driving the transition toward a greener, more sustainable built environment.

To demonstrate our commitment to sustainable practices and our dedication to achieving an 18% reduction target and net-zero ambition, we plan to invest in and implement the following decarbonisation initiatives:

- Optimise HVAC systems by upgrading to electronically controlled fans at The Metropolis.
- Transition to hydrotreated vegetable oil as a sustainable alternative to diesel at our London properties.
- Harness solar energy to reduce reliance on conventional power sources at all properties.

In our commitment to addressing operational carbon emissions, we have been actively reporting on our Scope 1 and Scope 2 emissions for four properties since FY2022, with projected emissions accounting for more than 95% of our total Scope 1 and 2 emissions – The Metropolis, 1 St Martin's Le Grand, Ropemaker Place, and The Scalpel.

We adopt the operational control approach in accordance with the GHG Protocol Corporate Standards in calculating our GHG emissions. In FY2024, our total Scope 1⁷ and Scope 2⁸ emissions was 4,947.40 tCO₂e, a 6.4% decrease as compared to prior year due to a decrease in Scope 2 emissions by 10.1%.

Expanding beyond the management of our operational emissions, we have taken steps to enhance our emissions disclosure by measuring emissions across our upstream and downstream supply chain. In FY2024, we conducted our inaugural Scope 3 emissions materiality assessment

to identify emissions generated from upstream and downstream activities. This assessment evaluated the materiality of each emissions category relative to our total emissions and its significance to Ho Bee Land's business operations by:

1. Applying the GHG Accounting and Reporting Principles outlined in the GHG Protocol Standards, and
2. Adopting a 5% materiality threshold to ensure a robust evaluation.

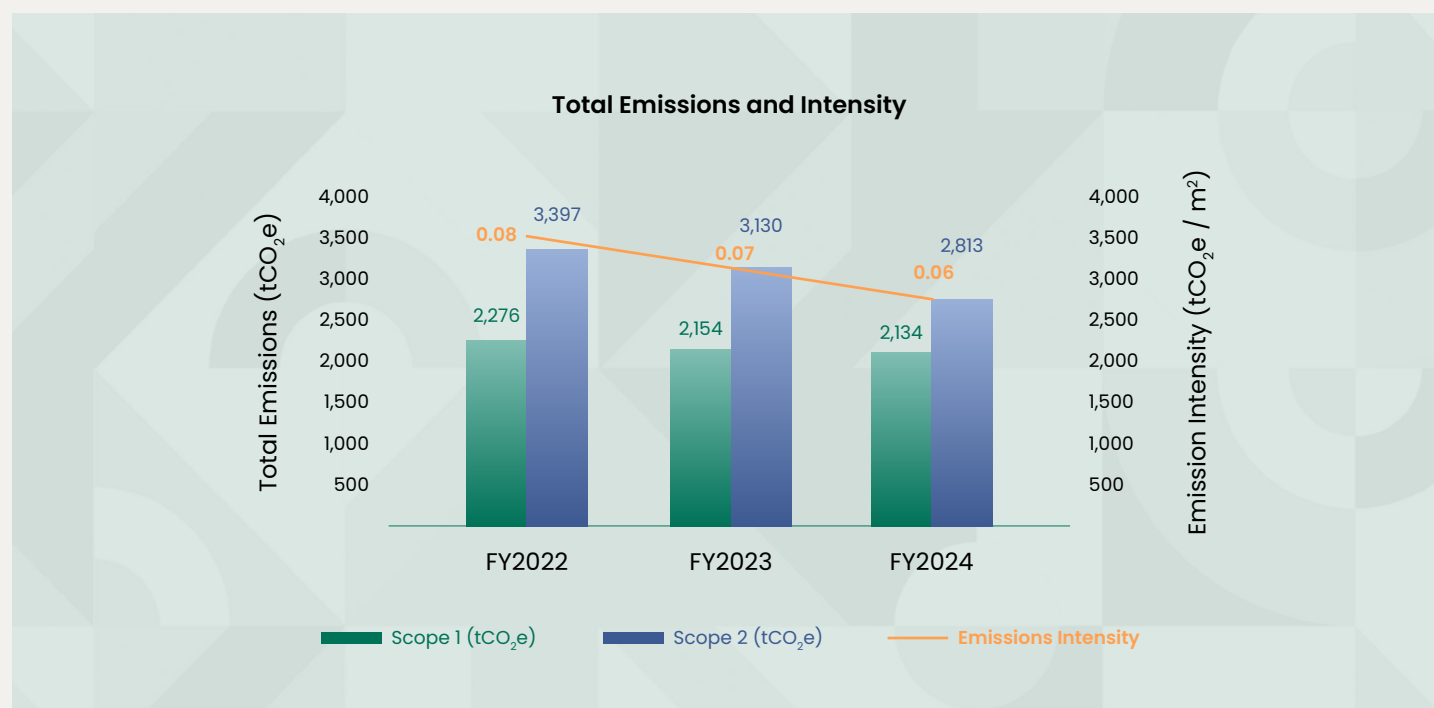
In this report, we disclose Scope 3 emissions from two categories:

- Category 1 – Purchased Goods and Services, and
- Category 13 – Downstream Leased Assets.

As we continue to enhance our capabilities in Scope 3 data collection and management, we are committed to progressively expanding our Scope 3 carbon inventory to include additional material categories.

For comprehensive details on our Scope 3 emissions materiality assessment, please refer to Page 26 of this 2024 Sustainability Report.

SCOPE 3 CATEGORY	EMISSIONS (tCO ₂ e)
Category 1 – Purchased Goods and Services	19,733.74
Category 13 – Downstream Leased Assets	8,190.59



⁷ Moody's Second Party Opinion ("SPO") offers an independent evaluation of the alignment between debt instruments or financing frameworks and established sustainability principles. This evaluation assigns a Sustainability Quality Score ("SQS"), reflecting the sustainability credentials of the framework or instrument. The SQS is rated on a five-point scale, ranging from SQ1 (highest) to SQ5 (lowest).

⁸ Ho Bee's green bond was issued on 4th July 2024 by DBS Bank Ltd. Some of these properties are also leased to single occupiers who take charge of the building management directly and Ho Bee Land has no operational control.



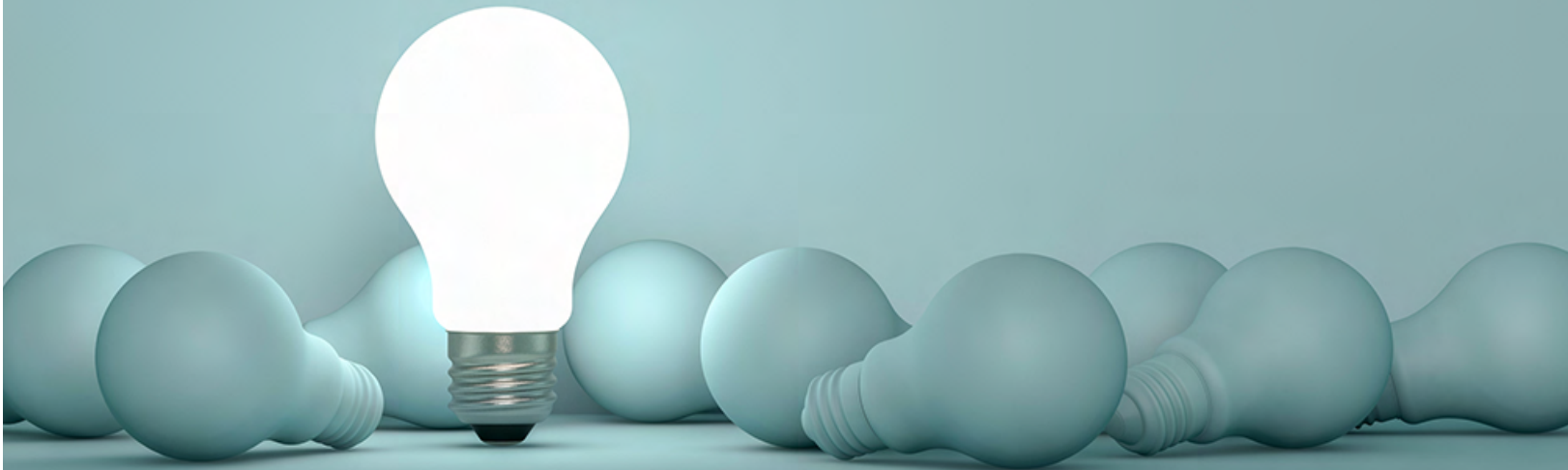
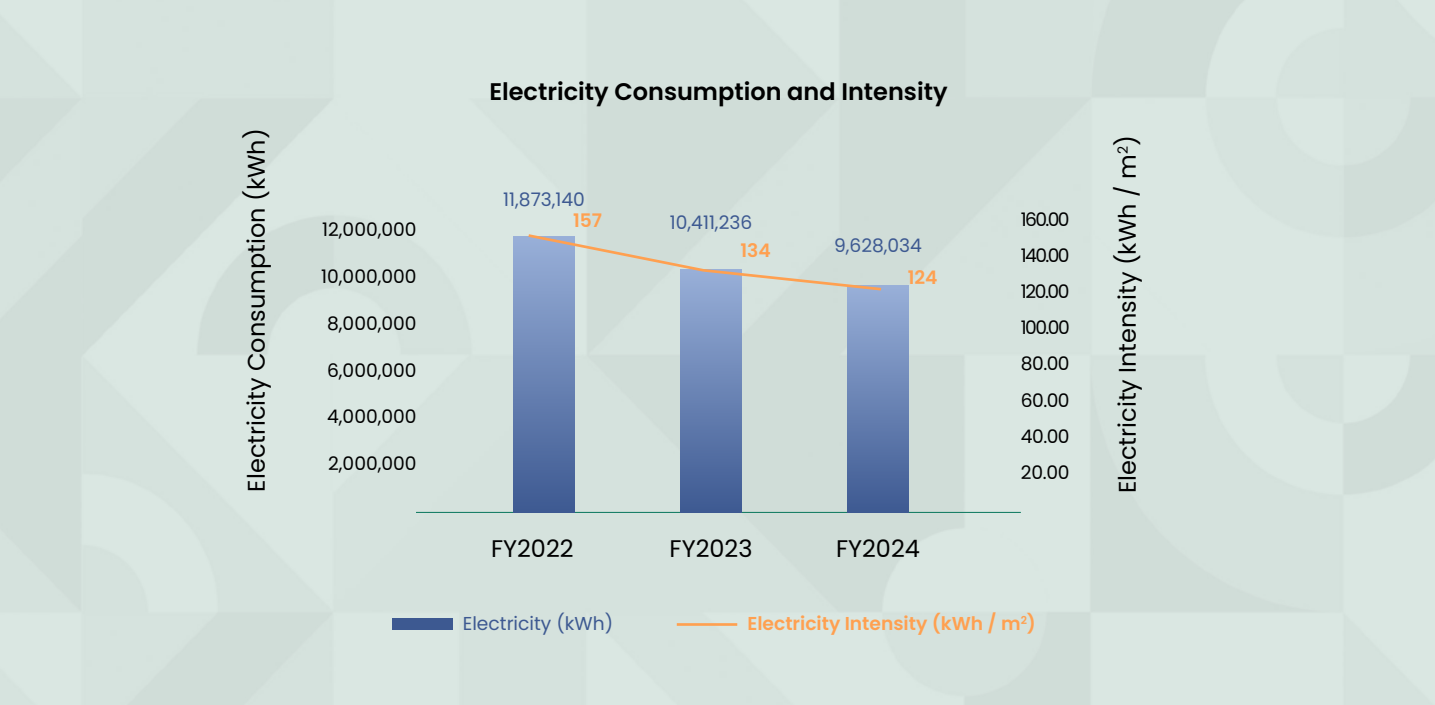
ENERGY

As part of our steadfast commitment to sustainability and our pursuit of achieving our near-term emissions reduction targets and long-term net-zero ambition, optimising energy consumption is a key strategic priority. Our energy usage primarily stems from electricity, diesel, natural gas, and refrigerant top-ups.

In FY2024, our diesel consumption totalled 4,590 litres, representing a 216.7% decrease compared to FY2023. FY2023 was an anomaly due to a major power outage, which resulted in a significant spike in diesel

consumption. In contrast, diesel consumption in FY2022 and FY2024 remained within typical and normal levels. Natural gas consumption was 1,034,954.38 m³ in FY2024, a 0.3% increase as compared to FY2023. As for refrigerants, a top-up at 1 St. Martin Le Grand in April 2024 resulted in the consumption of 20kg of HFC-32 refrigerant.

Across our investment properties, we consumed a total of 9,628,034 kWh of electricity in FY2024, representing a 7.5% decrease from FY2023 due to our continued effort to reduce electricity consumption.



INVESTMENT PROPERTIES	EFFICIENCY / CLEAN EFFICIENCY INITIATIVES PUT IN PLACE
The Metropolis	<p>The Metropolis is a Green Mark Platinum certified building.</p> <p>Innovative building design</p> <ul style="list-style-type: none"> • Solar photovoltaic panel to harness sunlight and generate clean, renewable energy. • Sun shading fins and double-glazed, low-emissivity (low-E) glass on windows. • Photocell sensors along the perimeter of the building regulate lighting by turning off lights when sufficient daylight is available. <p>Energy efficiency features</p> <ul style="list-style-type: none"> • Energy-efficient lighting system and LED lighting to replace fluorescent lighting in staircases, service lobbies, common corridors and carparks. • Motion sensors in lavatories and stairwells. • Variable voltage variable frequency lifts and escalators equipped with low-speed running mode feature. • Energy-efficient chiller plant with a system efficiency of 0.57 kW/RT and an auto tube cleaning system. • CO sensors in car parks control and optimise the usage of car park fans. • AHU optimisation to further reduce electricity consumption.
1 St Martin's Le Grand	<p>The property has undergone several sustainability and M&E modifications over the years, including:</p> <ul style="list-style-type: none"> • Replacing failed lamps with LED fittings. • Installing Passive Infrared Sensor (PIR) motion sensors in staircases for lighting control. • Enhancing the Building Management System (BMS) to optimise plant operations by aligning resource usage with the gradual reduction in building occupancy.
Ropemaker Place	<p>Ropemaker Place was awarded BREEAM (Building Research Establishment Environmental Assessment Method) "Excellent" and was the first building in the City of London to achieve a LEED (Leadership in Energy and Environmental Design) Platinum pre-certification for sustainability.</p> <p>Innovative building design</p> <ul style="list-style-type: none"> • Projecting windows reduce average annual energy consumption for cooling by up to 27% compared to a flat façade. • Heating and hot water system use passive design and renewable energy systems. • Heat is provided by a biomass boiler and dual fuel boilers located within the basement, exclusively running on natural gas. The biomass boiler operates on ethically sourced wood pellets. • Use of Water Source Heat Pumps to provide preheated water to calorifiers located on the cores on each floor. • Solar Photovoltaic panels harness sunlight to generate clean, renewable energy to power electricity in some common areas. <p>Energy efficiency features</p> <ul style="list-style-type: none"> • Procurement of green gas.
The Scalpel	<p>The Scalpel was classified as BREEAM "Excellent".</p> <p>Innovative building design</p> <ul style="list-style-type: none"> • Offset the building's core to the south, providing more shade from the midday sun, thereby reducing the load on AC systems. • High performance façade. • Solar Photovoltaic panels harness sunlight to generate clean and renewable energy. <p>Energy efficiency features</p> <ul style="list-style-type: none"> • High performance glazing to control solar gains and reduce heat loss. • Energy-efficient LED lighting. • Daylight sensors and presence detection on internal lighting. • Heat recovery on AHUs. • Variable speed, electronic controlled DC fan coil units. • High-performance water-cooled chillers. • Sub-metering for all energy services. • Reduced energy lift installation.



WATER

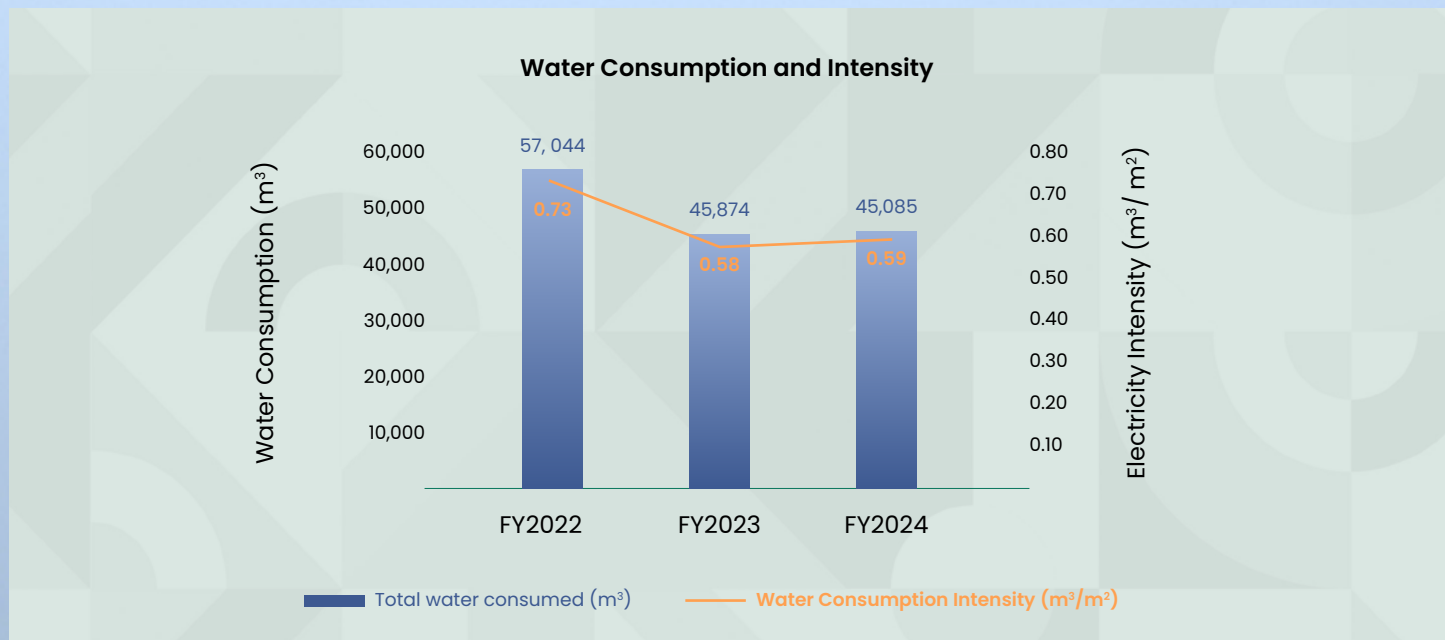
To ensure the reliability, accessibility, and quality of our water supply, we are committed to enhancing water efficiency. Our efforts include implementing various initiatives to reduce water consumption, such as:

- Automatic water-efficient drip irrigation system.
- Collection of water from condensation of air-conditioners.
- Certified water fittings under the Public Utilities Board's "Excellent" and "Very Good" Water Efficiency Labelling Scheme ("WELS") rating.
- Pre-fitted tanks installed to harvest rainwater which is used for the auto-irrigation system.
- NEWater used as makeup water for the cooling tower.
- Convert from portable to NEWater for general cleaning and top up of water tank for irrigation system.
- Sensors have been installed to stop the irrigation system during periods of rainfall.
- Private water meters installed to monitor water consumption, and to detect water leakages.
- Official notices issued to introduce usage discipline across all our properties and offices to foster water conservation awareness among employees through educational initiatives, including posters and briefings.

Our primary water source for building operations and maintenance is potable water, sourced from municipal supplies provided by national water authorities in Singapore and London. In Singapore, we also utilise NEWater (non-potable), a high-grade reclaimed water that undergoes advanced treatment processes.

In FY2024, we consumed 45,874m³ of water, a 1.8% increase compared to FY2023. This increase was primarily driven by higher occupancy levels and a shift from remote work to more office-based workdays, leading to greater usage of water facilities such as washrooms and showers. Notably, more than 56% of water sourced in Singapore comes from NEWater.

Moving forward, we remain committed to adopting a holistic approach to water consumption. This involves optimising water usage, enhancing efficiency, and implementing robust water management practices across all our operations.





WASTE

We prioritise waste management strategies focused on prevention, reduction, recycling, and reuse, aligned with the principles of the circular economy. In Singapore and London, we partner with licensed third-party vendors to manage the responsible collection, treatment, and recycling of waste from our operations. Non-recyclable waste is sent for incineration, while recyclable materials, including paper, plastic, metal, electronic, and glass waste, are processed for reuse. Additionally, at our London properties, food waste is diverted to anaerobic digestion facilities, where it is converted into biogas for energy production and high-quality compost for agricultural use.

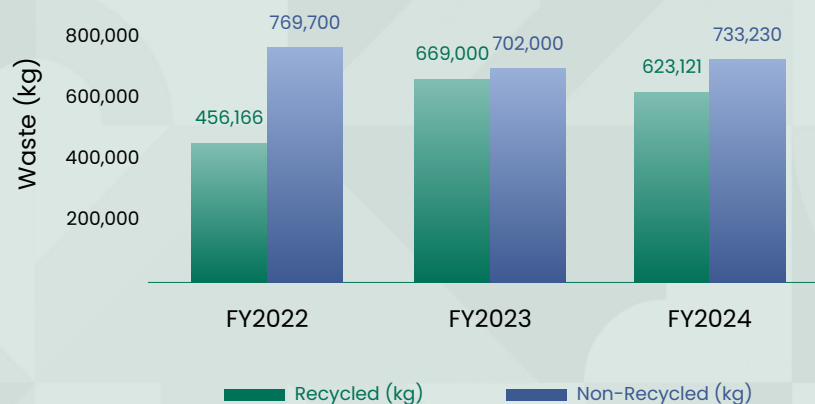
In FY2024, we generated a total of 1,356,351 kg of waste, 46% of which was recycled. Compared to the prior year, our non-recycled waste increased by 4.4%, while recycled waste decreased by 6.9%.

In 2024, our London properties hosted waste awareness workshops and training sessions for all occupiers to promote proper utilisation of waste streams and bins,

aiming to improve recycling rates. At Ropemaker, regular sustainability meetings are held with occupiers, where waste management remains a central agenda item. During these meetings, Ropemaker's waste data are reviewed, and collaborative strategies are developed to enhance waste performance. Our waste specialist also works closely with the Ropemaker Place management team and occupier management teams, particularly those with catering operations, to assess current waste practices and provide tailored recommendations aimed at improving overall waste metrics.

Looking ahead, we remain committed to implementing new waste reduction initiatives and fostering a culture of environmental responsibility by actively encouraging our employees and tenants to adopt proper waste management practices. As part of these efforts, we have been sending out yearly email circulars to our tenants at The Metropolis, reminding them to utilise the e-waste recycling bin located on-site. By promoting these practices, we aim to further reduce our waste generated and increase recycling rates.

Breakdown of Recycled and Non-Recycled Waste





CLIMATE-RELATED IMPACT

Ho Bee Land is cognisant of the potential impact of climate-related risks on our operations, including supply chain disruptions, operational challenges, and evolving stakeholder expectations. We also recognise the climate-related opportunities that arise as we transition toward a lower-carbon economy. By addressing these risks and seizing these opportunities, we aim to strengthen our resilience and contribute to sustainable growth in the long term.

In FY2022, we aligned our climate disclosures with the recommendations of the TCFD, identifying climate-related risks and opportunities material to our business through landscape studies, stakeholder engagements, and a comprehensive evaluation of our operations. In FY2023, we conducted our first qualitative scenario analysis to assess the potential climate-related impacts on our business. For a detailed overview of the identified climate-related risks and their respective impacts, please refer to Page 23 of our FY2023 Sustainability Report.

This year, we further strengthened our climate disclosures by developing a comprehensive Scope 3 carbon inventory and conducting a materiality assessment to identify emissions from our upstream and downstream supply chains. In this report, we will be disclosing emissions related to “Purchased Goods and Services” and “Downstream Leased Assets”.

We are committed to further enhancing our climate disclosures and progress towards achieving our target of an 18% reduction in Scope 1 and 2 emissions by FY2026 by:

- Aligning our climate-disclosures with the IFRS S1 and S2 Standards, and
- Conducting a quantitative scenario analysis to quantify the financial impact of our climate-related risks and opportunities.

For a detailed overview of our TCFD disclosures, please refer to Page 30 for our TCFD Content Index and how we align our climate disclosures with the recommendations of the TCFD.

DEVELOPING OUR PEOPLE

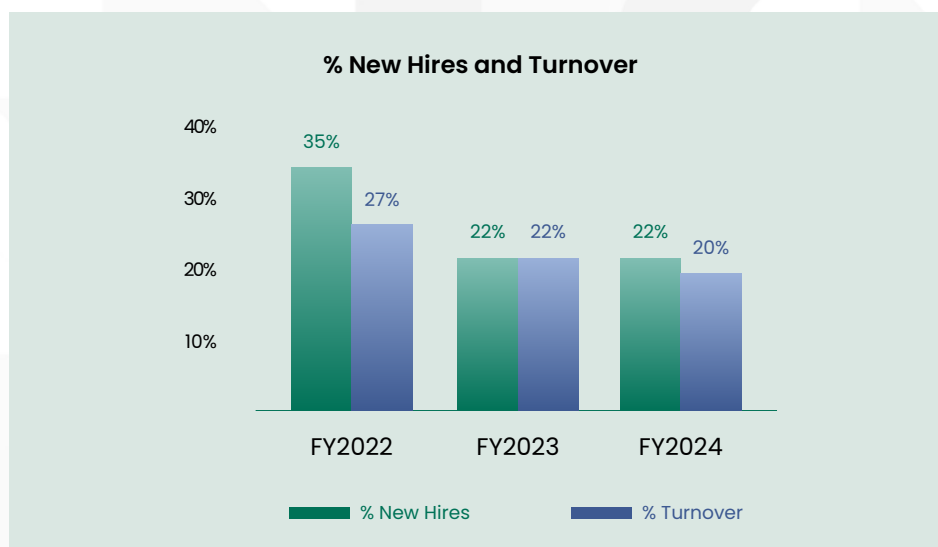


Staff Bonding Outdoor Activity. We organised a cycling event with our staff, starting from Changi Airport T2 and riding to The Singapore Flyer, where we concluded the day with a dinner at the Flyer.

EMPLOYMENT

Attracting and retaining skilled employees ensures consistent quality in project execution, innovation in design and construction, and effective customer engagement. A focus on employment also supports local economies by creating job opportunities and fostering talent development in the communities where the Company operates.

Ho Bee Land is committed to hiring based on merit, ensuring equal opportunities for all candidates, regardless of gender, ethnicity, age, or other personal characteristics. We value diversity and practice non-discrimination to build a team with varied perspectives and expertise. We also prioritise fair employment practices by abiding by the Tripartite guidelines to enhance workforce satisfaction and improve retention.



Employee Welfare and Benefits

We adhere to all statutory guidelines to ensure that we operate responsibly and maintain compliance with labour regulations.

Human Rights

Respecting human rights ensures fair treatment, safe working conditions,

and equal opportunities for everyone involved in our projects. It reflects how we treat people connected to our work – employees, contractors, communities and customers. It is about doing the right thing while we create long-term success and strong relationships in the communities where we operate.

DIVERSITY AND EQUAL OPPORTUNITY

Having diversity and equal opportunity help us bring together people with different ideas, skills, and perspectives. We ensure everyone is treated fairly and has the same opportunity to grow, regardless of their background. Ultimately, we want to create an environment where everyone feels valued and can contribute to our shared success.

To strengthen our values, we focus on continuous improvement by actively seeking employee feedback on our policies and activities. Guided by inclusivity, we build trust and foster strong connections with the diverse communities we serve.

TRAINING AND DEVELOPMENT

At Ho Bee Land, we believe in the importance of continuous training and development—not just to enhance professional capabilities, but also to support personal growth and contribute positively to the wider community.

We keep pace with industry changes by sending staff to skills-upgrading courses in sustainability, project management, and green financing. We also place emphasis on equipping our team with skills that foster personal development and community care. For instance, in FY2024, all our employees, including our management, completed a First Aid and AED training course certified by the Singapore Red Cross Academy. This training not only enhances individual confidence and readiness for emergencies but also empowers our team to make a meaningful impact beyond the workplace.

GRI 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES	FY2022	FY2023	FY2024
DIVERSITY WITHIN HO BEE LAND'S GOVERNANCE BODY (BOARD OF DIRECTORS) – BY GENDER			
Male	78%	78%	78%
Female	22%	22%	22%
DIVERSITY WITHIN HO BEE LAND'S GOVERNANCE BODY (BOARD OF DIRECTORS) – BY AGE GROUP			
Under 30	0%	0%	0%
30 – 50	11%	11%	11%
Over 50	89%	89%	89%
DIVERSITY WITHIN HO BEE LAND'S EMPLOYEES – BY GENDER			
Male	37%	44%	45%
Female	63%	56%	55%
DIVERSITY WITHIN HO BEE LAND'S EMPLOYEES – BY AGE GROUP			
Under 30	2%	4%	4%
30 – 50	67%	68%	67%
Over 50	31%	28%	29%
DIVERSITY WITHIN HO BEE LAND'S EMPLOYEES – BY EMPLOYEE CATEGORY			
Manager	41%	40%	41%
Non-Manager	59%	60%	59%

GRI 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	FY2022	FY2023	FY2024
Average training hours per employee achieved	14	22	20
PERCENTAGE OF TOTAL TRAINING HOURS – BY GENDER			
Male	27%	29%	51%
Female	73%	71%	49%
AVERAGE TRAINING HOURS TARGET PER EMPLOYEE – BY GENDER			
Male	10	16	16
Female	16	16	16

By investing in diverse learning opportunities, we ensure that our employees feel valued, supported, and motivated to grow both professionally and personally. This commitment strengthens not only our team but also our collective ability to contribute effectively to the

company, the real estate industry, and the communities we serve.

In FY2024, we surpassed our training target of 16 hours per employee, achieving an average of 20 hours. We remain committed to supporting employee development and

consistently exceeding our target. We maintain a target of 16 training hours per employee and aim for all Singapore employees to participate in various learning and development programmes.

Career Development and Performance Review

Regular reviews give employees feedback on their work, highlighting what they do well and areas for improvement. We ensure that our employees have the skills and knowledge needed to handle new projects, adapt to industry trends, and take on more responsibilities as they progress in their careers.

GRI 404-3: PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	FY2022	FY2023	FY2024
Total employees receiving regular performance and career development reviews	100%	100%	100%
BY GENDER			
(PERCENTAGE – AS COMPARED TO THE TOTAL NUMBER OF EMPLOYEES)			
Male	37%	44%	45%
Female	63%	56%	55%
BY EMPLOYEE CATEGORY			
(PERCENTAGE – AS COMPARED TO THE TOTAL NUMBER OF EMPLOYEES)			
Manager	41%	40%	41%
Non-Manager	59%	60%	59%

OCCUPATIONAL HEALTH AND SAFETY

We highly emphasise putting safety measures in place to protect everyone on the job, preventing accidents and injuries. Adhering to our Workplace Health and Safety Policy is essential to ensuring that all employees, contractors, and visitors are protected while on-site or involved in real estate development activities. Our Policy is designed to outline clear guidelines for risk management, safe work practices and emergency response. We ensure that all necessary precautions are taken to prevent accidents, and that any potential hazards are identified and managed before they become an issue.

Having a Health and Safety Committee plays a critical role in overseeing the Occupational Health and Safety (“OHS”) management system. It ensures that everyone is well-informed about safety protocols and provide a platform for employees to raise concerns or suggestions for improving safety.

This year, we extended the First Aid Training and Automated External Defibrillator (“AED”) course to all our employees, including management. This ensures enhanced workplace safety and equips everyone with life-saving skills.

Maintaining a zero record of reported work-related injuries, ill health, or fatalities is a key target for us as it directly reflects our commitment to the health and safety of our workforce. To achieve this, we implement comprehensive preventive measures such as regular safety training, on-site safety inspections, and the provision of personal protective equipment to ensure a safe working environment. Our aim is to foster a workplace where employees feel protected and empowered to perform at their best, confident that their health and safety are prioritised at every level of our operations.



ENRICHING OUR COMMUNITIES

LOCAL COMMUNITIES

Supporting local communities reflects our commitment to creating a positive impact beyond our business operations. Through our Ho Bee Foundation, we channel our resources, time, and efforts toward initiatives that bring meaningful change to people's lives. Our focus includes providing monetary support to local charities, supporting education programmes and

organising volunteer activities that directly benefit the communities we serve.

To encourage active involvement, we provide various opportunities for our employees to contribute to our community-focused initiatives, both as individuals and as part of collaborative team efforts. We also encourage employees to propose

new initiatives or causes aligned with our values, empowering them to lead in creating and driving programmes or events that contribute to our shared mission of community enrichment.

Throughout the year, our employees participated in a variety of community engagement events.

ARTS FOR KIDS

Since its inception in 2019, Ho Bee Land's Arts for Kids initiative has offered children aged 7 to 12 an enriching platform to discover the joy of art. By showcasing our diverse art collection at The Metropolis, this programme nurtures interpretive and imaginative skills while creating a safe space for artistic discovery.

In FY2024, Arts for Kids conducted 20 sessions, benefiting over 570 students—a significant increase from 470 in FY2023. This growth reflects our enduring collaboration with Big Heart Student Care and the expansion of our outreach to new beneficiaries, including Rainbow Centre, Canossaville Children and Community Services, and Pro-Teach Schoolcare. These collaborations foster inclusiveness by reaching children from lower-income backgrounds who may not otherwise have access to the arts.

Through this curated art tour, children can explore interesting artworks from around the world, coupled with hands-on art activities designed to spark creativity. Each participant will also receive an exclusive activity and storybook compiled by Ho Bee Land to continue their artistic journey beyond the tour. By enriching their school holidays with engaging art exploration, Arts for Kids aims to inspire a lifelong love for creativity in the kids.



As a cornerstone of our community engagement, Arts for Kids reflects Ho Bee Land's commitment to nurturing the next generation of creative thinkers and fostering innovation for the future.

REN CI HOSPITAL CHARITY FOOD FIESTA 2024



Employees took part in the Ren Ci Hospital Charity Food Fiesta 2024, a long-standing initiative that Ho Bee Land has supported for over twenty years. The event aimed to raise funds, through the sale of food items, to ensure that underprivileged seniors continue to receive high-quality healthcare services.

SGX CARES BULL CHARGE CHARITY RUN 2024



Employees participated in the SGX Cares Bull Charge Charity Run 2024, which raised over \$2.25 million in support of beneficiaries, including the Autism Association (Singapore), AWWA Ltd, Fei Yue Community Services, and HCSA Community Services.

TOYS FOR KIDS



Ho Bee Land launched our Toys for Kids charity drive in 2022 to collect pre-loved and new toys for children from lower-income families. Partnering with Big Heart Student Care for distribution, we hope to bring holiday cheer to kids who might not otherwise receive gifts during the festive season.

In 2024, this annual initiative gathered over 2,000 toys and games, expanding our reach to include Canossaville Children & Community Services and MWS Christalite Student Care. By partnering with these non-profits, which provide after-school care for children aged 6 to 12, this initiative continues to spread festive joy to the community.



In FY2024, we partnered with Singapore Management University (SMU) to provide public lectures:

1. Ho Bee Luminary Speaker Series in Sustainability

Georg Kell, Chairman of the Board of Arabesque, delivered the session on "Sustainability and the Private Sector in an Era of Rivalry and Polarisation." He examined the evolving landscape of corporate sustainability, the relevance of voluntary sustainability efforts, and how businesses can navigate this dynamic environment to stay ahead in their sustainability journey.

2. Ho Bee Visiting Professorship in Chinese Economy and Business

Professor Chen Fangruo, Dean of Antai College of Economics & Management gave a lecture on "Bridging Business Education and Industry Practice: A Case Study of the Smart Manufacturing Sector in China". Professor Chen highlighted how business education and manufacturing innovation are transforming China's economy, emphasising the pivotal role of business schools in equipping leaders to navigate global supply chain transformations and promote sustainable industry advancement.

GRASFI 2024



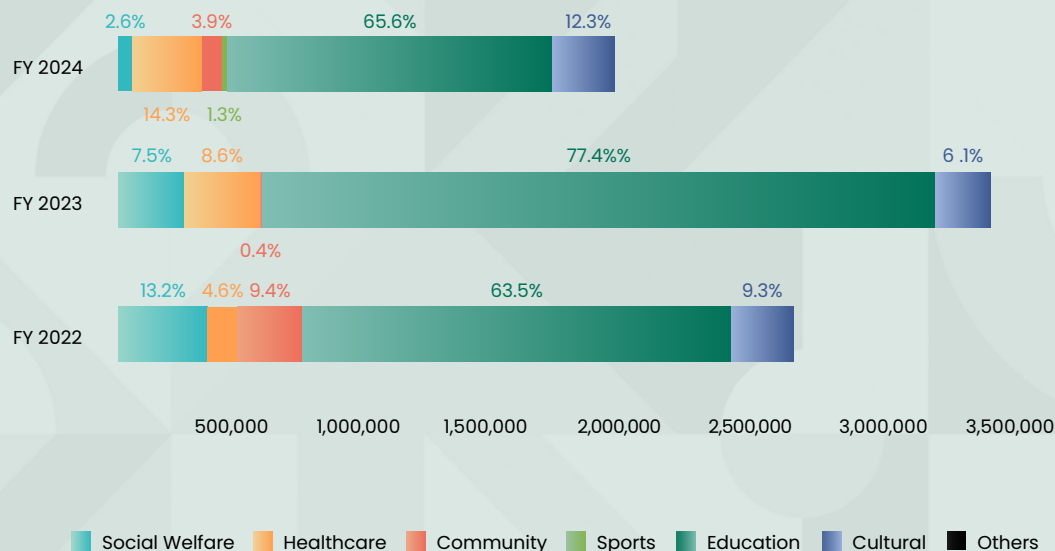
Ho Bee Land is proud to be a main sponsor of the Global Research Alliance for Sustainable Finance and Investment (GRASFI) Conference 2024, which brought together global leaders, academics, and innovators in sustainable finance. Hosted by the Singapore Green Finance Centre at SMU, the conference addressed critical aspects of sustainable finance, focusing on credible transitions and investments for achieving net-zero targets.

During the conference, Deputy Prime Minister Heng Swee Keat highlighted the pivotal role of finance in driving

Asia's low-carbon transition. He shares his vision of fostering collaboration among academia, industry, and government to tackle sustainability challenges.

As part of our involvement, Ho Bee Land presented the Best Paper Award for Climate Finance to three students from Harvard Business School and the University of California, Berkeley, for their work on "Accountability of Corporate Emissions Reduction Targets." This research provides practical insights for policymakers, regulators, and corporate leaders to ensure meaningful climate action.

CSR Expenditure for FY2022 - 2024



Given the macroeconomic uncertainties and elevated interest rate environment, we continued to adopt a prudent and disciplined approach to capital management, which resulted in a moderation of our Corporate Social Responsibility (CSR) spending in FY2024. Despite these constraints, Ho Bee Land remains committed to supporting meaningful causes. In FY2024, education accounts for the largest share of our CSR spending at 65.6%. This focus reflects our belief in fostering knowledge and innovation for sustainable growth.

STRENGTHENING CORPORATE GOVERNANCE

BUSINESS ETHICS, COMPLIANCE AND GOOD GOVERNANCE

Upholding business ethics, compliance, and good governance is crucial to building trust and credibility. These principles guide our operations, ensuring we act responsibly, transparently, and in the best interest of our stakeholders, including customers, employees, investors, and the community.

All our operations in Singapore and the United Kingdom have been assessed for risks related to corruption and we are pleased to report that we have maintained our record of zero incidents of corruption in FY2024.

We maintain a zero-tolerance stance on corruption, strictly adhering to anti-corruption and anti-bribery regulations. To reinforce this, we have robust Codes of Conduct, Anti-Bribery, Anti-Corruption and Whistleblowing policies, which outline the ethical standards expected of all employees and contractors. Adhering to the highest standards of corporate governance, we have established rigorous oversight mechanisms to promote fair practices and minimise risks.

To maintain and improve our commitment to ethics and compliance, we regularly train our employees on key topics like anti-corruption, anti-bribery, and regulatory requirements. All employees are also required to complete an annual declaration to acknowledge their adherence to our corporate policies. Additionally, they must disclose any potential conflicts of interest, which are subject to regular review.

We embed these principles into our daily operations and organisational culture to demonstrate our commitment to responsible business practices.

Whistleblowing Measures

The whistleblowing policy provides a clear and transparent channel for employees and external parties, such as contractors and tenants, to report any concerns related to potential fraud, financial improprieties, or other misconduct. Reports can be submitted confidentially via email or postal mail to the Chairman of the Audit & Risk Committee (ARC) to ensure impartial investigation.

In cases involving allegations of corruption or serious misconduct, the ARC Chairman, in consultation with the Board Chairman, may establish an investigative committee composed of independent members to address the issue thoroughly. The policy prioritises the confidentiality and protection of whistleblowers, ensuring their identities are safeguarded in accordance with

relevant laws and regulations. If investigations confirm dishonest or fraudulent behaviour, appropriate disciplinary action, including potential termination of employment, will be taken.

The Board periodically reviews the whistleblowing policy to ensure it aligns with the Singapore Code of Corporate Governance 2018. We remain committed to upholding the highest standards of corporate integrity, maintaining a corruption-free record, and ensuring compliance with all applicable laws and regulations.

CUSTOMER HEALTH AND SAFETY

Ensuring customer health and safety is a fundamental responsibility. We create spaces that customers can trust and feel secure in, whether they are homes, offices, or public spaces. This includes following strict building codes, conducting regular safety inspections, and using high-quality, safe materials.

Beyond compliance, we proactively integrate health-promoting features into our developments. This includes maintaining fire safety systems, designing secure structures, making them accessible to individuals with disabilities, and improving indoor air quality.

We maintained our zero record of incidents of non-compliance with regulations concerning the health and safety impacts of our products and services which resulted in a fine, warning, or penalty.

CUSTOMER PRIVACY

Protecting customer privacy is essential to building trust and maintaining strong relationships. In our operations, we handle sensitive information such as personal details, financial data, and transaction histories. We take active steps to ensure data security, such as implementing robust systems and procedures to protect against unauthorised access, breaches, or misuse.

We have a comprehensive Data Protection Policy in place to guide our efforts and ensure compliance with all relevant regulations. Additionally, we are proud to maintain a record of zero data breaches of customer privacy and losses of customer data, demonstrating our effectiveness in upholding customer privacy.

Whether it is during property transactions, leasing agreements, or customer service interactions, we prioritise confidentiality at every stage. Maintaining customer privacy is more than a responsibility — it is a vital part of delivering high-quality services that align with our values of integrity and trustworthiness.

ENHANCING ECONOMIC VALUE

ECONOMIC PERFORMANCE

Economic performance reflects the financial health and stability of the business. It shows how well we are performing in terms of revenue, profitability, and long-term growth, which impacts not just our company, but also our employees, customers, and the communities we serve.

In FY2024, we are pleased to report a net profit of S\$109.7 million, driven by increased revenue and divestment gains. Revenue rose to S\$528.0 million, supported by higher development income and a resilient rental income base. Looking ahead, we will remain focused on

strategic and sustainable investments to create value for our stakeholders. For more details on our economic performance, please refer to our Annual Report, pages 57 onwards, where we provide further insights into our financial results and strategies.

In FY2024, we received S\$108,578 in government support through Singapore's SkillsFuture, EnterpriseSG, and Singapore Business Federation (SBF) job growth incentives, as well as IRAS wage schemes. No financial assistance was received for our three London properties.

GRI 201-4: FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT	FY2022	FY2023	FY2024
Total financial assistance received from the government in Singapore (\$\$)	61,790	138,000	108,578



CONCLUSION: A FUTURE BUILT TO LAST

Reflecting on our sustainability journey in FY2024, Ho Bee Land remains steadfast in our commitment to driving long-term, responsible growth. From reducing our carbon footprint and enhancing energy efficiency to fostering inclusive communities and upholding the highest governance standards, our efforts are guided by a shared vision of a sustainable future. While challenges persist in an evolving global landscape, we view them as opportunities to innovate, collaborate, and lead by example. With our stakeholders as partners in this journey, we will continue integrating sustainability into our business, ensuring that our developments, investments, and actions today create lasting value for future generations. Together, we are shaping a future that is not only built to last but built to thrive.

APPENDIX

FY2024 SCOPE 3 EMISSIONS MATERIALITY ASSESSMENT

SCOPE 3 CATEGORY	APPLICABILITY TO HO BEE LAND	SCOPE AND APPROACH
Category 1 – Purchased goods and services	Applicable and disclosed in FY2024 Report.	<p>This includes all emissions linked to spending on services within Ho Bee Land's operations.</p> <p>Ho Bee Land applies the "spent-based" method to account for emissions from purchased goods and services.</p>
Category 2 – Capital goods	This data is reported as part of Ho Bee Land's "Scope 3 Category 1 – Purchased goods and services".	
Category 3 – Fuel and energy-related activities (not included in Scope 1 and 2 emissions)	Applicable to Ho Bee Land but not disclosed in FY2024 Report.	<p>This includes all emissions associated with upstream activities to produce the fuels and electricity consumed by Ho Bee Land.</p> <p>Emissions from Category 3 represent <5% of our Scope 3 emissions and have been excluded based on materiality.</p>
Category 4 – Upstream transportation & distribution	Under review and consideration for disclosure.	<p>This includes all emissions associated with the transportation and distribution of products purchased (e.g. construction materials).</p> <p>Ho Bee Land is evaluating the data requirements and assumptions needed to calculate emissions arising from this Scope 3 category.</p>
Category 5 – Waste generated in operations	Applicable to Ho Bee Land but not disclosed in FY2024 Report.	This includes all emissions associated with waste generated from Ho Bee Land's operations.
Category 6 – Business travel	Applicable to Ho Bee Land but not disclosed in FY2024 Report.	<p>This includes all emissions associated with employee air travel and hotel stay.</p> <p>Emissions from Category 6 represent <5% of our Scope 3 emissions and have been excluded based on materiality.</p>
Category 7 – Employee commuting	Applicable to Ho Bee Land but not disclosed in FY2024 Report.	Emissions from Category 7 represent <5% of our Scope 3 emissions and have been excluded based on materiality.
Category 8 – Upstream leased assets	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the leasing of assets from third party entities.
Category 9 – Downstream transportation & distribution	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the transportation and distribution of sold products.
Category 10 – Processing of sold products	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the processing of sold intermediate products by third parties.

Category 11 – Use of sold products	Under review and consideration for disclosure.	This includes all emissions associated with the use of sold land parcels in Australia, and sold buildings in Singapore and London. Ho Bee Land is evaluating the data requirements and assumptions needed to calculate emissions arising from this Scope 3 category.
Category 12 – End-of-life treatment of sold products	Under review and consideration for disclosure.	This includes all emissions associated with waste generated from Ho Bee Land's operations.
Category 13 – Downstream leased asset	Applicable and disclosed in FY2024 Report.	This includes all emissions associated with fuels and electricity consumed by tenants at Ho Bee Land's operations. Ho Bee Land applies the “asset-specific” method to account for emissions from downstream leased asset.
Category 14 – Franchises	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the operation of franchises.
Category 15 – Investments	Not applicable to Ho Bee Land.	Emissions from this category are not material to Ho Bee Land due to the nature of our business which excludes the provision of financial services.

GRI CONTENT INDEX

STATEMENT OF USE	GRI USED	GRI SECTOR STANDARDS
Ho Bee Land has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.	GRI 1: Foundation 2021 GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	No GRI Sector Standards adopted.

DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE REFERENCE AND/OR REMARK
GRI 2 (2021): GENERAL DISCLOSURES		
2-1	Organisational details	Page 6
2-2	Entities included in the organisation's sustainability reporting	Page 8
2-3	Reporting period, frequency and contact point	Page 8
2-6	Activities, value chain and other business relationships	Page 9
2-7	Employees	Page 18
2-9	Governance structure and composition	Page 8
2-10	Nomination and selection of the highest governance body	Page 8
2-12	Role of the highest governance body in overseeing the management of impacts	Page 8
2-13	Delegation of responsibility for managing impacts	Page 8
2-14	Role of the highest governance body in sustainability reporting	Page 8
2-15	Conflicts of interest	Page 24
2-16	Communication of critical concerns	Page 24
2-17	Collective knowledge of the highest governance body	Page 44 in AR
2-18	Evaluation of the performance of the highest governance body	Page 45-47 in AR

DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE REFERENCE AND/OR REMARK
2-19	Remuneration policies	Page 18
2-20	Process to determine remuneration	Page 20
2-22	Statement on sustainable development strategy	Page 3
2-23	Policy commitments	Page 6
2-24	Embedding policy commitments	Page 6
2-25	Processes to remediate negative impacts	Page 24
2-26	Mechanisms for seeking advice and raising concerns	Page 24
2-27	Compliance with laws and regulations	Page 24
2-28	Membership associations	Page 10
2-29	Approach to stakeholder engagement	Page 9
GRI 3 (2021): MATERIAL TOPICS		
3-1	Process to determine material topics	Page 10
3-2	List of material topics	Page 10
3-3	Management of material topics	Page 10
GRI 302 (2016): ENERGY		
302-1	Energy consumption within the organisation	Page 13
302-3	Energy intensity	Page 13
302-4	Reduction of energy consumption	Page 14
GRI 303 (2018): WATER AND EFFLUENTS		
303-1	Interactions with water as a shared resource	Page 15
303-2	Management of water discharge-related impacts	Page 15
303-3	Water withdrawal	Page 15
303-4	Water discharge	Page 15
303-5	Water consumption	Page 15
GRI 305 (2016): EMISSIONS		
305-1	Direct (Scope 1) GHG emissions	Page 11
305-2	Energy indirect (Scope 2) GHG emissions	Page 12
305-3	Other indirect (Scope 3) GHG emissions	Page 12
305-5	Reduction of GHG emissions	Page 11
GRI 306 (2020): WASTE		
306-1	Waste generation and significant waste-related impacts	Page 16
306-2	Management of significant waste-related impacts	Page 16
306-3	Waste generated	Page 16
306-4	Waste diverted from disposal	Page 16
306-5	Waste directed to disposal	Page 16
GRI 401 (2016): EMPLOYMENT		
401-1	New employee hires and employee turnover	Page 18

DISCLOSURE NUMBER	DISCLOSURE TITLE	PAGE REFERENCE AND/OR REMARK
GRI 201 (2016): ECONOMIC PERFORMANCE		
201-1	Direct economic value generated and distributed	Page 25
201-2	Financial implications and other risks and opportunities due to climate change	Page 31
201-4	Financial assistance received from government	Page 25
GRI 205 (2016): ANTI-CORRUPTION		
205-1	Operations assessed for risks related to corruption	Page 24
205-2	Communication and training about anti-corruption policies and procedures	Page 24
205-3	Confirmed incidents of corruption and actions taken	Page 24
GRI 403 (2018): OCCUPATIONAL HEALTH AND SAFETY		
403-2	Hazard identification, risk assessment, and incident investigation	Page 20
403-3	Occupational health services	Page 20
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 18
403-5	Worker training on occupational health and safety	Page 20
403-6	Promotion of worker health	Page 18
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 20
403-8	Workers covered by an occupational health and safety management system	Page 20
403-9	Work-related injuries	Page 20
403-10	Work-related ill health	Page 20
GRI 404 (2016): TRAINING AND EDUCATION		
404-1	Average hours of training per year per employee	Page 19
404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 19
404-3	Percentage of employees receiving regular performance and career development reviews	Page 20
403-5	Worker training on occupational health and safety	Page 20
GRI 405 (2016): DIVERSITY AND EQUAL OPPORTUNITY		
405-1	Diversity of governance bodies and employees	Page 19
GRI 413 (2016): LOCAL COMMUNITIES		
413-1	Operations with local community engagement, impact assessments, and development programs	Pages 21-22
GRI 418 (2016): CUSTOMER PRIVACY		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 24

TCFD Content Index

DETAILS OF FOUR THEMATIC AREAS	RECOMMENDED DISCLOSURES	OUR DISCLOSURES
GOVERNANCE		
Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	The Board holds ultimate responsibility for steering our progress toward sustainability. They oversee the identification of climate-related risks and opportunities, as well as the strategic planning and ongoing monitoring of climate risk management and internal control systems.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	In FY2023, Ho Bee Land established a Board Sustainability Committee to assist the Board in overseeing the Company's ESG strategy and initiatives, including those related to climate change. Our Sustainability team plays a pivotal role in supporting the Board by identifying and managing climate-related risks and opportunities. The team is also responsible for providing timely updates to the Board Sustainability Committee on climate-related issues and performance.
STRATEGY		
Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	In FY2023, Ho Bee Land conducted our first qualitative climate scenario analysis to identify climate-related risks and opportunities across two time horizons: short-term and long-term. This analysis was based on two climate scenarios: RCP 2.6 and RCP 8.5.
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Through the climate scenario analysis, we identified the following climate-related risks and opportunities drivers: <ul style="list-style-type: none"> • Heatwaves • Floods (riverine and coastal) and urban floods • Resources (water) • Policies and regulation • Technology • Market • Reputation
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	This year, we reviewed the drivers of our climate-related risks and opportunities, along with their associated business and financial impacts, and confirmed they remain consistent with those identified in FY2023. For a detailed explanation of our qualitative scenario analysis methodology, as well as the business and financial impacts of our climate-related risk and opportunity drivers, please refer to pages 22-24 of our FY2023 Sustainability Report. In the coming years, we will look towards conducting a quantitative scenario analysis to quantify the financial impacts of our climate-related risk and opportunity drivers.

DETAILS OF FOUR THEMATIC AREAS	RECOMMENDED DISCLOSURES	OUR DISCLOSURES
RISK MANAGEMENT		
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Ho Bee Land has implemented an Enterprise Risk Management ("ERM") Framework to facilitate the identification, prioritisation, assessment, management, and monitoring of key risks affecting the Group's business operations.
	b) Describe the organisation's processes for managing climate-related risks.	Additionally, we have defined risk appetite statements with established tolerance limits, enabling us to track changes in significant risks and proactively manage them within acceptable thresholds.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	In the near future, Ho Bee Land plans to progressively phase in climate-related risk and opportunity drivers in our ERM Framework. In addition to our ERM Framework, Ho Bee Land has developed a Sustainability Policy and strategy to guide our transition toward a low-carbon economy.
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Ho Bee Land tracks and measures metrics to assess our climate-related risks and opportunities. This includes: <ul style="list-style-type: none"> • Scope 1 emissions (tCO₂e) • Scope 2 emissions (tCO₂e) • Scope 3 emissions (tCO₂e) • Emission intensity (tCO₂e/m²) • Electricity consumed (kWh) • Electricity intensity (kWh/m²) • Water consumed (m³) • Water intensity (m³/m²) • Waste generated (kg)
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	We also set a short-term emission target to reduce our Scope 1 and 2 emissions by 18% by FY2026.
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Moving forward, we will continue to report on our environmental performance and progress through our annual sustainability report. Additionally, we plan to expand our Scope 3 carbon inventory to include other categories that are material to our business.

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